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PECULIARITIES OF ACCOUNTING FOR CURRENCY TRANSACTIONS AT AGRICULTURAL ENTERPRISES DURING THE WAR

During the war period, agricultural enterprises in Ukraine face unique challenges in accounting for currency transactions. Changes in the regulatory framework, particularly the reduction of settlement deadlines for export transactions, require enterprises to adapt financial processes to ensure timely repatriation of foreign currency earnings and maintain financial stability.

Keywords: agricultural enterprises, currency transactions, war, accounting, export, foreign currency earnings, regulatory framework.

The military actions on the territory of Ukraine since 2022 have significantly impacted the economic activities of agricultural enterprises, especially in the context of currency transactions. Changes in legislation and economic conditions require enterprises to adapt their accounting practices to ensure financial stability and compliance with new regulatory requirements.

One of the key changes is the reduction of settlement deadlines for export transactions. Starting from November 11, 2023, the National Bank of Ukraine (NBU) has set a 90-day term for the repatriation of foreign currency earnings for the export of certain agricultural goods, such as wheat, rye, barley, corn, soybeans, rapeseed, and sunflower oil. Previously, this term was 180 days [1]. This decision by the NBU aims to strengthen financial discipline and ensure the timely inflow of foreign currency into the country's economy. For agricultural enterprises, this means the need to review contract terms with foreign partners, optimize logistics processes, and expedite customs procedures to meet the new settlement deadlines.

In 2024, Ukraine exported agricultural products worth \$24.5 billion, which accounted for 59% of the country's total goods exports. This figure is the second highest after the record year of 2021, when agricultural exports reached \$27.7 billion. In terms of volume, the export amounted to 78.3 million tons. The largest share in exports was occupied by sunflower oil — 21% (almost 6 million tons worth \$5.1 billion), corn — 21% (29.6 million tons worth \$5 billion), and wheat — 15% (20.6 million tons worth \$3.7 billion). Such export volumes underline the importance of timely repatriation of foreign currency earnings to maintain the stability of the national economy [2].

During the war, risks associated with fulfilling foreign economic contracts have significantly increased. Damage to infrastructure, blocked transportation routes, and supply instability create additional obstacles for timely fulfillment of obligations. In this context, agricultural enterprises must implement effective risk management systems, including insurance of export operations and the use of currency risk hedging.

Accounting for currency transactions requires special attention to exchange rate differences arising from fluctuations in exchange rates. Enterprises must regularly re-evaluate receivables and payables in foreign currency, reflecting the respective income or expenses in the financial statements. This ensures a realistic reflection of the enterprise's financial condition and performance.

Changes in tax legislation also impact the accounting of currency transactions. In particular, the taxation of exchange rate differences and the procedure for recording foreign currency inflows in tax accounting may change according to new regulatory acts. Agricultural enterprises must monitor these changes and timely adjust their accounting policies to avoid tax risks.

An important aspect is the automation of accounting processes. Using modern software solutions allows for timely tracking of currency transactions, automatic calculation of exchange rate differences, and generation of necessary reporting documents. This increases the accuracy of accounting and reduces the likelihood of errors, which is especially important under increased workload on financial departments during the war.

Additionally, cooperation with banking institutions is of particular importance. Banks can provide advice on optimal conditions for conducting currency transactions, offer tools for hedging currency risks, and ensure the swift execution of settlements. Close interaction with banks contributes to effective management of currency flows and minimization of financial risks [3].

Conclusion. The military actions in Ukraine since 2022 have profoundly impacted the economic activities of agricultural enterprises, necessitating significant adaptations in their accounting practices for currency transactions. The reduction of settlement deadlines for export transactions by the National Bank of Ukraine underscores the need for stronger financial discipline and timely inflow of foreign currency earnings. Agricultural enterprises must now navigate a more complex landscape, requiring the optimization of contract terms, logistics processes, and customs procedures to meet the new regulatory demands. Furthermore, the increased risks associated with fulfilling foreign economic contracts during wartime highlight the importance of implementing effective risk management strategies, including insurance and currency risk hedging.

Changes in tax legislation further complicate the accounting of currency transactions, necessitating continuous monitoring and adjustment of accounting policies to avoid potential tax risks. Automation of accounting processes and close cooperation with banking institutions are crucial for enhancing the accuracy and efficiency of currency transaction management. By adopting these measures, agricultural enterprises can better manage financial risks, maintain financial stability, and ensure compliance with new regulatory requirements, even amidst the challenges posed by ongoing military actions.

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